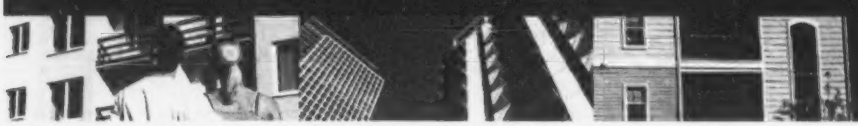
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Halifax CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- The overall vacancy rate in the Halifax CMA remained relatively unchanged at 2.4 per cent in October 2011.
- Vacancy rates were mixed at the submarket level in Halifax. Two of the zones in Halifax CMA recorded significant changes, while all other zones were substantially unchanged.
- Average two-bedroom rents increased 1.7 per cent in 2011 based on structures common to both the current and previous years' surveys. The average rent for a two-bedroom apartment in Halifax was $925 in 2011.

Figure 1

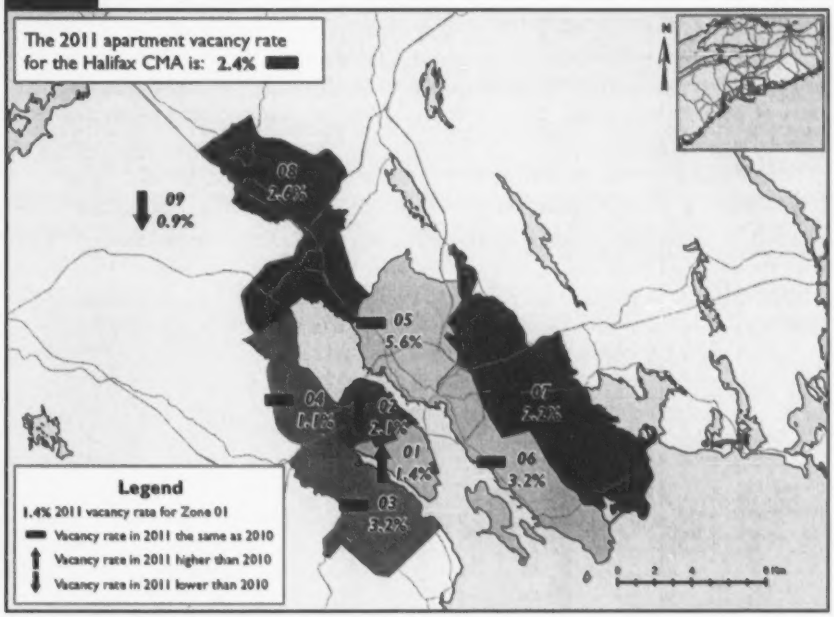


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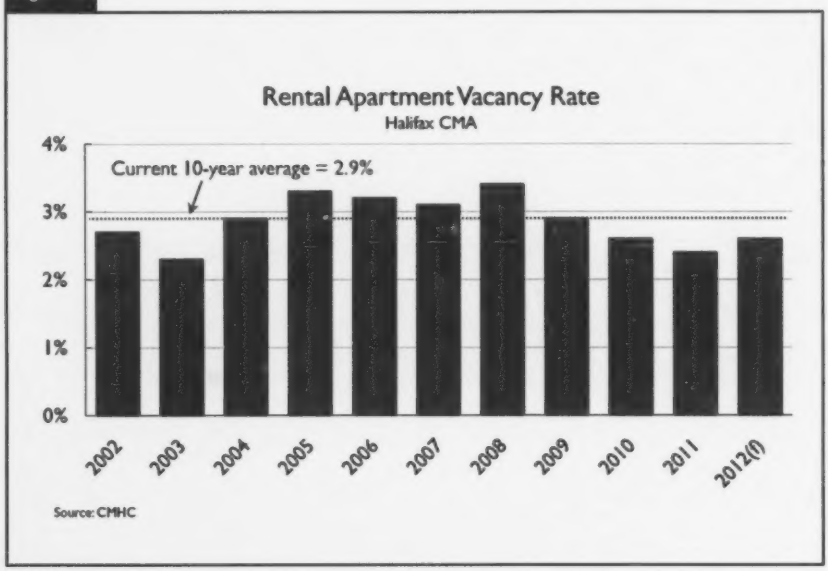
Figure 2



Vacancy Rates Continued to Decline

The overall vacancy rate in the Halifax Census Metropolitan Area (CMA) remained relatively unchanged at 2.4 per cent in October 2011 compared to last year, but down from a vacancy rate of 2.9 per cent in October 2009. Reduced levels of new apartment construction over the past two years and steady demand for rental units have resulted in maintaining the vacancy rate near the current ten-year low of 2.3 per cent in October 2003. The Halifax vacancy rate was slightly higher than the national average of 2.2 per cent in October 2011.

According to the October 2011 survey results, the total apartment unit universe in Halifax increased to 40,624 from 40,116 units in October 2010.

The average rent for a two-bedroom unit in Halifax continued to advance in 2011. Based on structures common to both the 2011 and 2010 surveys, the average two-bedroom rent increased at a slower rate in 2011 at 1.7 per cent compared to a 2.9 per cent rate of increase reported last year.

The construction of several new, high end rental units in recent years, combined with rising costs of development, construction, maintenance and utilities pushed the average rent for a two-bedroom unit in 2011 to $925 per month.

Market Factors at Play in 2011

As always, several factors influence changes in vacancy rates and average rents. In 2011, reduced levels of new supply combined with stable levels of demand continued to be key contributors in keeping the vacancy rates low and putting upward pressure on average rents in 2011.

Over the past ten years, the vacancy rate in Halifax has averaged approximately 2.9 per cent. The recent high was recorded in 2008 at 3.4 per cent and the recent low was recorded in 2003 at 2.3 per cent. The vacancy rate has remained relatively stable in spite of an average of 603 new rental units being completed and added to the rental market each year over the past ten years.

The ten-year high in the vacancy rate observed in 2008 coincided with the recent high in rental unit completions when 953 new units were added to the Halifax market. Since that time, annual new rental unit completions have declined to levels below the ten-

Figure 3

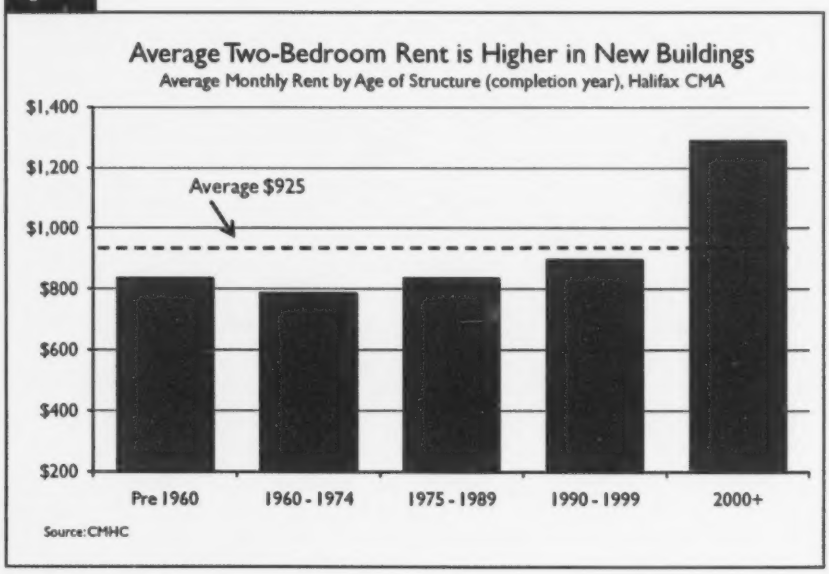
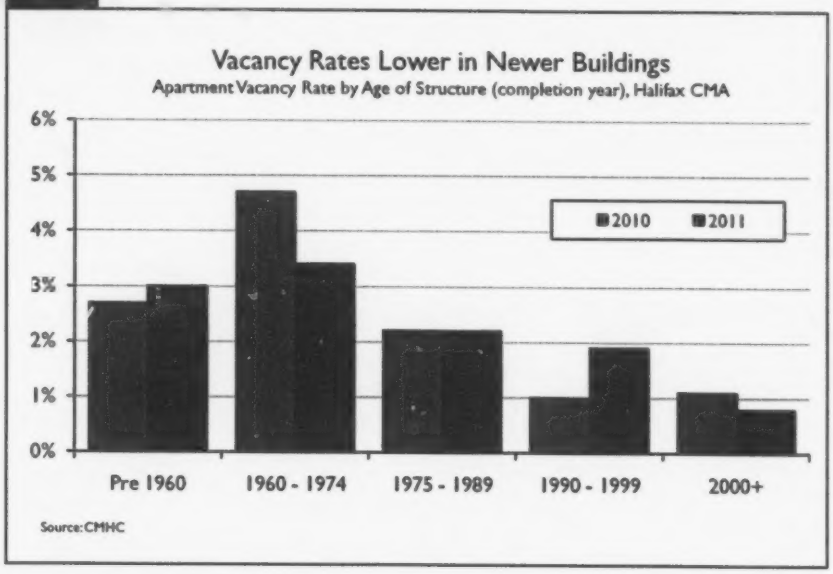


Figure 4



year average. This year, completions are on pace to again come in below the ten-year average.

Supply has been low due to the lingering effect of reduced levels of new construction during the economic downturn of 2008 and 2009. While levels of new rental unit construction increased considerably in 2010 and 2011, many of the new units were not completed and available to rent at the time of the survey. More new units initially were expected to enter the market in 2011 and exert upward pressure on the overall vacancy rate. However, with projects becoming larger in size and scope, it is impacting the length of time it takes to complete construction. As a result, reduced supply had a significant impact on the lower vacancy rates observed in October 2011.

A low level of new supply in 2011 is not the only factor impacting the vacancy rate. With recent weakness in economic growth and with recent employment growth being primarily in part-time positions, some of the demand for first-time homeownership shifted towards rental. Rising home prices and negative real wage growth were other key factors in shifting some of the demand from homeownership to rental in 2011.

In addition to having fewer first-time home buyers, overall rental demand is being bolstered by continued in-migration to Halifax. New migrants tend to initially seek rental accommodations upon first arriving in a new location. Since 2005, it is estimated that there have been over 14,300 new migrants to Halifax. Of that figure, 43 per cent or 6,100 were between 18 and 24 years of age. This young age group has the highest propensity to rent of any age group.

Average rents in Halifax continued to advance in 2011. Rents have been climbing in part due to rising construction costs, maintenance and operations costs and energy costs (as many units include heat). Rents have also been impacted by strong demand and the introduction of new units to the local market. Over the past few years, average rents have increased at an annual rate of between two and three per cent (based on units common to the survey sample each year).

Vacancy Rate Trends

While the overall vacancy rate declined in Halifax, at a submarket level vacancy rates were mixed. The largest submarket in the city, Mainland North, which is home to 29 per cent of the rental stock, recorded the

Figure 5

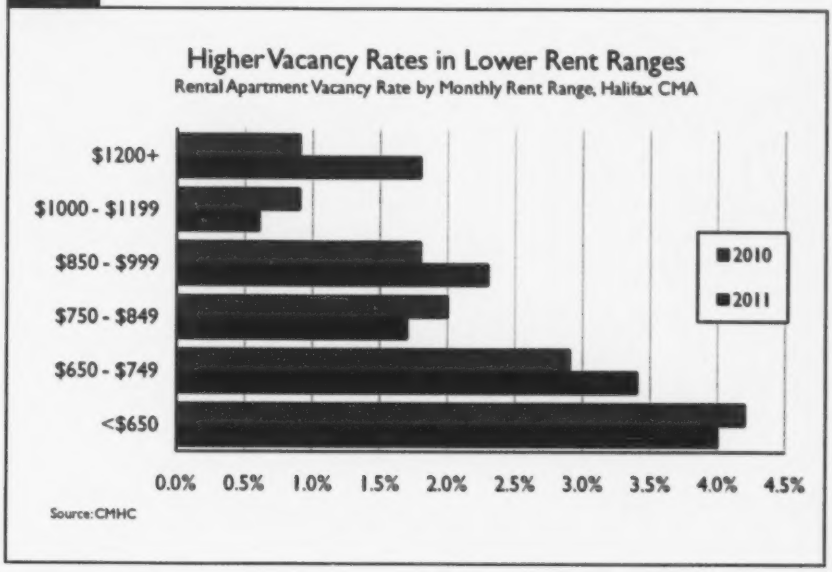
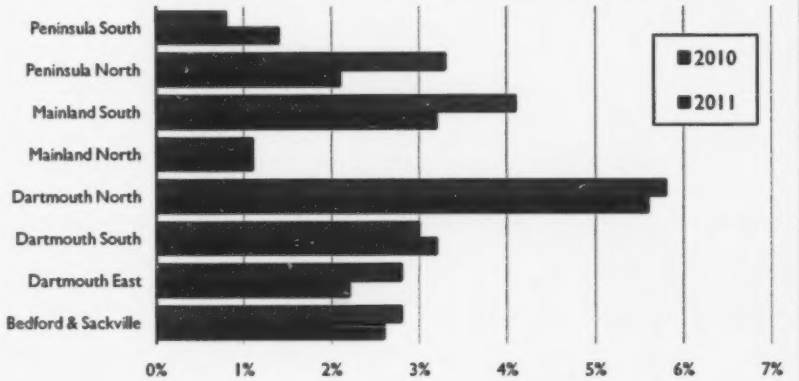


Figure 6



lowest vacancy rate, as well as no change in the vacancy rate, at 1.1 per cent in 2011. Peninsula South, which is the second largest submarket in Halifax, had the second lowest vacancy rate at 1.4 per cent this year which was only slightly higher than the 0.8 per cent recorded last year. These two submarkets combined account for over 48 per cent of the Halifax rental market universe and have a significant impact on the overall CMA results.

The other two submarkets comprising the City of Halifax (Zones 1-4), saw fewer vacancies. Peninsula North had the third lowest vacancy rate in the CMA at 2.1 per cent (down from 3.3 per cent), while Mainland South had a vacancy rate of 3.2 per cent in 2011 which was statistically unchanged compared to last year.

Across the harbor, the City of Dartmouth is home to approximately 25 per cent of the CMA rental market universe. In 2011, Dartmouth had an overall vacancy rate of 4.4 per cent which was substantially unchanged from the rate of 4.7 per cent recorded in 2010. Dartmouth North continues to have the highest vacancy rate in the CMA which was at 5.6 per cent in 2011 or more than double the overall average.

The Bedford and Sackville area saw the vacancy rate remain substantially unchanged at 2.6 per cent in October 2011.

Vacancy rates by bedroom type were generally lower in the Halifax CMA in October 2011 compared to last year. One and three-bedroom units saw vacancy rates remain relatively unchanged at 2.3 per cent and 1.9 per cent, respectively. Bachelor and two-bedroom units both had lower vacancies this year at 1.6 per cent and 2.6 per cent compared to 2.3 per cent and 2.9 per cent, respectively, last year. Two-bedroom units are by far the most common unit type in the CMA, with 49 per cent of all units and recorded the highest vacancy rate.

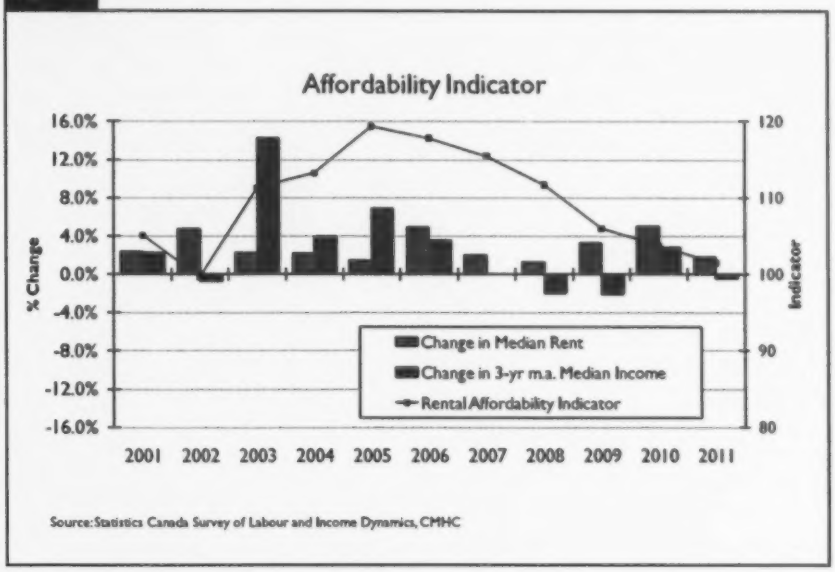
Newer buildings continue to record the lowest vacancy rates in the Halifax CMA. Demand remains high for newer units which tend to offer more amenities and higher quality finishes than older units. Rental structures built since 2000 recorded the lowest vacancy rate at 0.8 per cent in October 2011. This rate was lower than the 1.1 per cent recorded last year for newer structures.

After vacancy rates dipped last year in the ten to twenty-year old category, they returned to previous levels this year at 1.9 per cent. Structures built prior to 1990 reported vacancy rates between 2.2 and 3.4 per cent in 2011. The greatest change was recorded in structures built between 1960 and 1974 where the vacancy rate fell from 4.7 per cent to 3.4 per cent due to increased demand for two and three-bedroom units in this category.

When it comes to the size of a rental building, larger structures continued to record the lowest vacancy rates in the city in 2011. Buildings with more than 100 units saw vacancies fall to 2.0 per cent from 2.4 per cent in October 2010. The vacancy rates in most other structure sizes ranged between 2.1 per cent for three to five unit structures to 2.4 per cent for 20 to 49 units. Structures with 50-99 units had a vacancy rate of 2.2 per cent. Only the six to 19 unit structures had a slightly higher vacancy of 3.2 per cent in October 2011.

Some of the more expensive apartment rental units in the Halifax CMA attract the highest demand. Two-bedroom units renting between $1,000 to $1,199 saw vacancies remain relatively unchanged at 0.8 per cent in October 2011. Despite recording an increase to 1.4 per cent from 0.8 per cent, two-bedroom units renting for $1,200 or more still had the second lowest vacancy rate for this bedroom type in October 2011. Two-bedroom units in the rent ranges

Figure 7



Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

below $1,000 recorded vacancy rates between 2.0 per cent and 4.6 per cent.

Average Rents Continue to Rise

The overall average rent in the Halifax CMA increased 2.0 per cent in 2011 based on units common to both the 2010 and 2011 surveys. Last year, average rents increased 3.0 per cent (based on units common to both the 2009 and 2010 surveys). Bachelor units recorded the largest increase in average rent at 2.7 per cent while two and three-bedroom units saw the lowest increase at 1.7 per cent.

At the submarket level, Dartmouth East had the highest increase in average rents at 4.4 per cent while Dartmouth North had the lowest at 1.1 per cent.

The average rent for a two-bedroom apartment in Halifax was $925 per month as of October 2011. Peninsula South remains the highest priced market in the CMA with an average two-bedroom unit renting for $1,368 per month. This represents a 48 per cent premium to the overall average (including Peninsula South) and is approximately 57 per cent higher than the average excluding Peninsula South.

Three other submarkets reported average two-bedroom rents just above the overall average for the CMA. Dartmouth East, Mainland North and Peninsula North recorded average two-bedroom rents at $955, $941 and $937, respectively.

The remaining submarkets have average two-bedroom rents well below the overall average. These range from a high in Bedford & Sackville at $850 to a low in Dartmouth South at $705.

In 2011, the Halifax CMA continued to see similar trends as in the past. Newer, larger structures with larger units generally see the highest level of demand as evidenced by some of the lowest vacancy rates and highest rents in the survey. Newer buildings tend to have more modern features including five or more appliances, large units and various common amenities for tenants. In order to leverage economies of scale during development and construction, these structures also tend to be larger in size. The end result is a product that is in high demand with tenants that are willing to pay some of the most expensive rents in the city.

Supply to Increase in 2012

The decline in vacancy rates in 2011 was due primarily to steady demand for rental units and reduced levels of new rental supply. In 2012, it is expected that a higher level of new units will enter the market and will partially offset anticipated steady demand.

In 2010, 943 rental apartment units began construction and another 1,200 to 1,400 units are expected to begin construction by the end of 2011. In 2011, there have been 1,700 units, on average, under construction at any given time. Given that many of these units were still under construction at the time of the rental market survey, there was minimal impact on the October 2011 vacancy rates. However, a large number of these units will complete construction in the next six to 12 months and are expected to impact the vacancy rates in 2012. The resulting increase in supply will create upward pressure on the vacancy rate.

Partially offsetting the impact of increased supply will be steady demand for rental units in the Halifax CMA. Economic and employment growth, due in part to the recently announced federal shipbuilding contract, will generate higher levels of positive net-migration and have a positive impact on the demand for all types of housing, including the rental market as the project begins to ramp-up.

Steady demand and increased supply in the Halifax rental market will have offsetting effects on the vacancy rate. Given these offsetting factors, it is expected that the overall vacancy rate

will remain relatively unchanged in 2012 at approximately 2.5 per cent.

Average rents in Halifax are expected to continue to rise. Rents will climb due to rising costs of construction and maintenance but also in response to strong demand and the introduction of new units to the local market. Over the past few years, average rents have increased at an annual rate of between two and three per cent (based on units common to the survey sample each year). The rate of growth is expected to be slightly higher in 2012 as average rents are expected to rise between three and four per cent.

Rental Affordability Indicator*

According to CMHC's rental affordability indicator, affordability in Halifax's rental market remained relatively stable in 2011, although it has declined over the past few years. The indicator was at 103 this year, falling from 106 in both 2009 and 2010. The indicator reached a ten-year high in 2005 at 128. The reason for the downward trend has been minimal wage growth in the face of steady average rent increases in the CMA.

* Please refer to the methodology section for detailed information on the indicator.

Availability Rate Decreased in 2011

Availability rates in the Halifax CMA decreased slightly in October 2011. The overall average apartment availability rate decreased to 3.1 per cent in October 2011 from 3.3 per cent last year.

What this means is that while 2.4 per cent of the units surveyed were vacant, an additional 0.7 per cent of the units were occupied at the time of the survey but would become available for occupancy in the near future.

A rental unit is considered available if the existing tenant has given or received notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. A unit is considered vacant if at the time of the survey it is physically unoccupied and available for immediate rental. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. In brief, the availability rate is a measure of the short-term supply of units.

Availability remained relatively unchanged in the largest submarket in the CMA, Mainland North, where the rate was 1.6 per cent in October. In the second largest submarket, Peninsula South, the availability rate increased similar to the vacancy rate to 2.4 per cent from 1.7 per cent last year. Dartmouth North continued to have the highest availability rate at over six per cent in 2011. Like the vacancy rate, most submarkets recorded little change this year compared to last.

Availability also was generally unchanged by bedroom type but recorded a more significant change in two-bedroom availability which declined to 3.2 per cent from 3.7 per cent. Units in other bedroom types saw availability below the CMA average of 3.1 per cent in October 2011.

Secondary Rental Market

In the secondary rental market, there were 13,669 units surveyed in 2011. This part of the survey covers dwellings that are not typical of the traditional rental market survey (refer to methodology on page 19). Of the units surveyed, 50 per cent were identified as being either semi-detached, row or duplex-style units. Slightly less than one-quarter of the secondary rental units were single-detached homes while slightly more than one-quarter were other-primarily accessory suites. Combined with the 40,624 apartments for rent in Halifax (as per Table 1.1.3), the secondary rental market accounted for approximately 25 per cent of the total Halifax rental market for the second year in a row.

The overall average rent for secondary rental market units was $900 in 2011, compared to an overall average of $866 for traditional apartments. Single-detached homes rented for the most with an overall average of $1,185 followed by an overall average of $865 for other-primarily accessory suites. Semi-detached, row-style and duplex-style homes recorded an average rent of $773 per month in October 2011.

The average rent for a three-bedroom single-detached home was $1,228 in October 2011, which is only slightly more than the average three-bedroom apartment rent of $1,182. Average rents for two-bedroom secondary units were also slightly higher than traditional two-bedroom apartments at an average rent of $925 per month.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2011

Apartment Vacancy Rates (%) by Major Centres	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	**2.6**	**2.2**

The average rental apartment vacancy rate in Canada's 35 major centres[1] decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

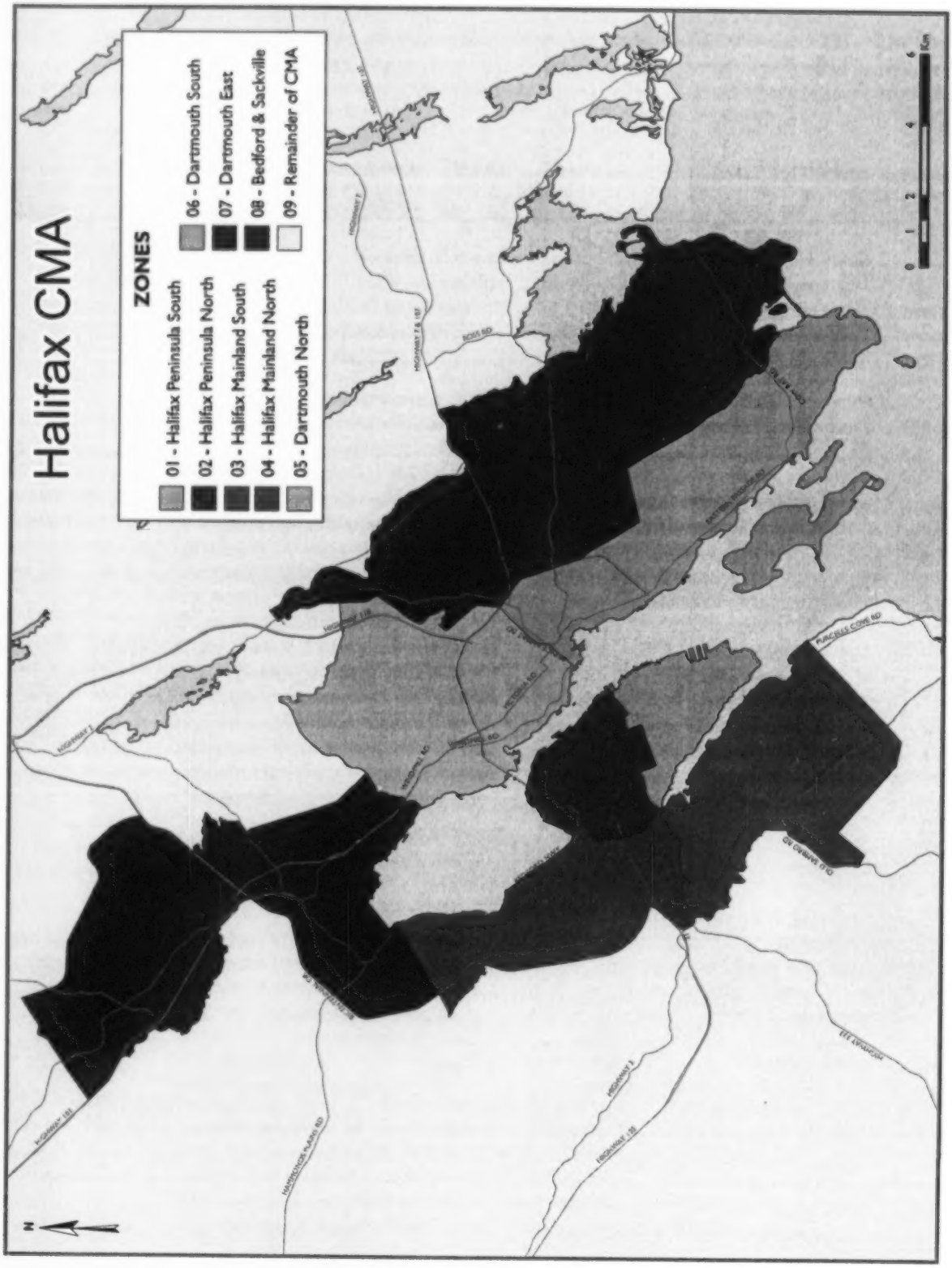
The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

The Canadian average two-bedroom rent was up from $860 in October 2010 to $883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,237), Toronto ($1,149), Ottawa ($1,086), Calgary ($1,084), Victoria ($1,045), Edmonton ($1,034) and Barrie ($1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($547), Saguenay ($557), and Sherbrooke ($577).

Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Halifax CMA
ZONES
01 - Halifax Peninsula South
02 - Halifax Peninsula North
03 - Halifax Mainland South
04 - Halifax Mainland North
05 - Dartmouth North
06 - Dartmouth South
07 - Dartmouth East
08 - Bedford & Sackville
09 - Remainder of CMA
N
0
1
2
4
6
Km

RMS ZONE DESCRIPTIONS - HALIFAX CMA	
Zone 1	**Halifax Peninsula South** begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm.
Zone 2	**Halifax Peninsula North** is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue.
Zone 3	**Halifax Mainland South** is the mainland area within the city of Halifax south of St. Margaret's Bay Road.
Zone 4	**Halifax Mainland North** is the mainland area within the city of Halifax boundaries north of St. Margaret's Bay Road.
Zones 1–4	City of Halifax
Zone 5	**Dartmouth North** is the part of Dartmouth north of Ochterloney Street, Lake Banook and Micmac Lake.
Zone 6	**Dartmouth South** is south of Ochterloney Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as CFB Shearwater.
Zone 7	**Dartmouth East** is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Harlden Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north.
Zones 5–7	City of Dartmouth
Zone 8	**Bedford and Sackville** is the area bounded by Highway 102, the Sackville River and Webber Lake to the west, the Beaverbank-Windsor Junction Crossroad to the north, the No. 7 Highway and Akerley Boulevard to the east and a straight line connecting Kearney Lake with Fernleigh Subdivision to the south.
Zone 9	**Remainder of CMA** is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove.
Zones 8–9	Surrounding Areas
Zones 1–9	Halifax CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Peninsula South	1.0 a	0.7 a	0.7 a	1.1 a	0.9 a	1.9 b	0.6 b	3.7 c	0.8 a	1.4 a
Peninsula North	2.2 c	0.6 b	2.8 c	1.8 b	4.1 c	2.7 b	2.0 c	1.0 d	3.3 c	2.1 a
Mainland South	0.0 c	0.0 c	2.9 b	2.5 c	4.5 b	4.2 b	**	0.0 c	4.1 b	3.2 b
Mainland North	1.8 c	0.3 a	1.1 a	1.3 a	1.2 a	1.1 a	0.5 a	0.9 a	1.1 a	1.1 a
City of Halifax (Zones 1-4)	1.4 a	0.6 a	1.5 a	1.5 a	2.1 a	1.9 a	1.5 a	1.5 b	1.8 a	1.6 a
Dartmouth North	10.6 d	**	5.2 b	5.7 b	6.0 b	5.6 c	4.3 d	1.4 d	5.8 b	5.6 b
Dartmouth South	**	**	2.0 a	2.2 a	3.6 a	4.0 a	2.6 a	1.9 b	3.0 a	3.2 a
Dartmouth East	0.0 a	0.0 a	1.9 b	0.7 a	2.7 c	2.0 b	**	8.5 c	2.8 b	2.2 b
City of Dartmouth (Zones 5-7)	9.1 b	**	4.2 b	4.4 b	4.8 b	4.4 b	4.2 b	3.0 c	4.7 a	4.4 b
Bedford & Sackville	0.0 d	5.8 b	3.6 c	1.8 b	2.9 a	2.6 a	1.7 a	2.8 b	2.8 a	2.6 a
Remainder of CMA	n/s	**	4.2 c	0.0 d	2.2 a	1.1 a	**	**	2.9 a	0.9 a
Halifax CMA	2.3 a	1.6 a	2.3 a	2.3 a	2.9 a	2.6 a	2.1 a	1.9 a	2.4 a	2.4 a

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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Peninsula South	697 a	718 a	918 a	935 a	1,282 a	1,368 a	1,794 b	1,789 b	1,039 a	1,067 a
Peninsula North	587 b	646 b	724 a	784 a	923 a	937 a	1,053 a	1,129 b	833 a	879 a
Mainland South	470 b	515 b	554 a	582 a	742 a	748 a	930 b	1,030 c	668 a	693 a
Mainland North	594 a	623 a	704 a	726 a	898 a	941 a	1,087 a	1,135 a	851 a	894 a
City of Halifax (Zones 1-4)	652 a	690 a	772 a	803 a	952 a	987 a	1,238 a	1,278 a	883 a	922 a
Dartmouth North	506 a	518 a	617 a	630 a	757 a	771 a	880 b	846 b	690 a	700 a
Dartmouth South	482 a	530 a	640 a	636 a	690 a	705 a	775 a	803 a	675 a	686 a
Dartmouth East	474 d	830 a	737 a	726 c	835 b	955 b	**	1,053 d	830 a	898 b
City of Dartmouth (Zones 5-7)	498 a	542 b	633 a	641 a	760 a	800 a	884 b	845 b	710 a	730 a
Bedford & Sackville	570 b	589 a	717 a	687 b	834 a	850 a	1,011 a	1,042 b	827 a	824 a
Remainder of CMA	n/s	**	719 a	661 a	788 a	748 a	**	**	797 a	730 a
Halifax CMA	632 a	670 a	732 a	753 a	891 a	925 a	1,148 a	1,182 a	836 a	866 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$), d – Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Peninsula South	1,362	1,370	3,807	3,797	2,158	2,198	478	483	7,805	7,848
Peninsula North	455	476	2,044	2,041	2,726	2,734	399	397	5,624	5,648
Mainland South	35	34	995	1,005	1,365	1,360	164	141	2,559	2,540
Mainland North	340	336	3,493	3,515	6,472	6,649	1,166	1,200	11,471	11,700
City of Halifax (Zones 1-4)	2,192	2,216	10,339	10,358	12,721	12,941	2,207	2,221	27,459	27,736
Dartmouth North	212	219	2,919	2,920	2,772	2,780	263	242	6,166	6,161
Dartmouth South	62	58	907	952	1,041	1,069	279	282	2,289	2,361
Dartmouth East	33	10	338	370	1,112	1,161	154	154	1,637	1,695
City of Dartmouth (Zones 5-7)	307	287	4,164	4,242	4,925	5,010	696	678	10,092	10,217
Bedford & Sackville	69	68	431	442	1,408	1,491	243	256	2,151	2,257
Remainder of CMA	1	1	98	98	284	284	31	31	414	414
Halifax CMA	2,569	2,572	15,032	15,140	19,338	19,726	3,177	3,186	40,116	40,624

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Peninsula South	1.3 a	1.7 b	1.7 a	1.9 a	1.9 b	3.1 b	1.1 a	4.4 c	1.7 a	2.4 a
Peninsula North	4.5 d	1.3 c	3.2 d	2.4 a	5.1 c	3.7 b	2.5 c	2.8 c	4.2 c	2.9 a
Mainland South	0.0 c	0.0 c	3.4 b	2.9 b	5.4 b	4.8 b	10.4 d	0.0 c	4.8 b	3.7 b
Mainland North	2.2 c	0.6 a	1.7 a	2.0 a	1.9 a	1.5 a	0.6 a	1.0 a	1.7 a	1.6 a
City of Halifax (Zones 1-4)	2.1 a	1.4 a	2.2 a	2.1 a	2.9 a	2.6 a	1.8 b	2.0 a	2.5 a	2.3 a
Dartmouth North	13.9 d	13.3 d	6.7 b	6.5 b	6.9 b	6.2 b	4.3 d	**	7.0 b	6.4 b
Dartmouth South	**	**	2.8 a	3.3 a	5.7 a	5.1 a	4.0 b	4.8 b	4.4 a	4.5 a
Dartmouth East	**	0.0 a	2.5 b	0.7 a	2.7 c	2.2 b	**	10.1 c	3.0 b	2.5 a
City of Dartmouth (Zones 5-7)	11.3 d	12.7 d	5.5 b	5.2 b	5.6 b	5.1 b	4.8 c	4.8 c	5.8 a	5.3 a
Bedford & Sackville	0.0 d	7.3 b	4.3 c	2.0 b	3.1 a	2.9 a	1.7 a	2.8 b	3.1 a	2.9 a
Remainder of CMA	n/s	**	5.3 c	0.0 d	2.2 a	1.1 a	**	**	3.2 b	0.9 a
Halifax CMA	3.2 b	2.9 a	3.1 a	3.0 a	3.7 a	3.2 a	2.4 a	2.7 a	3.3 a	3.1 a

The following letter codes are used to indicate the reliability of the estimates:
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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Halifax CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Peninsula South	2.6 b	3.5 c	3.8 b	2.5 b	3.4 c	++	2.4 c	++	3.1 b	2.2 b
Peninsula North	4.9 c	2.3 c	4.7 c	++	4.7 c	++	3.3 d	3.4 d	4.5 c	++
Mainland South	++	4.8 d	1.1 d	5.0 b	++	3.0 c	++	**	1.0 d	3.6 b
Mainland North	1.0 d	2.3 c	2.8 a	2.3 b	2.2 a	2.7 a	1.9 b	1.5 c	2.4 a	2.6 a
City of Halifax (Zones 1-4)	2.7 a	2.9 b	3.4 b	2.1 b	2.9 a	1.8 b	2.1 b	3.4 d	2.9 a	2.1 b
Dartmouth North	2.6 c	**	3.7 c	1.3 a	2.8 c	1.1 a	2.7 c	4.2 c	3.0 b	1.1 a
Dartmouth South	++	**	4.2 c	1.2 c	2.8 b	1.7 c	2.0 b	2.0 b	3.2 c	1.8 c
Dartmouth East	**	**	**	**	2.5 c	4.9 c	**	++	2.7 c	4.4 d
City of Dartmouth (Zones 5-7)	2.6 b	**	3.7 b	1.0 c	2.0 b	1.8 b	3.1 c	2.4 c	3.0 a	1.8 b
Bedford & Sackville	++	2.5 c	3.8 b	++	2.9 b	2.0 c	6.2 c	2.2 c	3.3 c	1.8 c
Remainder of CMA	n/s	n/s	4.8 b	4.1 c	3.7 c	1.9 b	**	**	4.3 b	2.0 c
Halifax CMA	2.7 a	2.7 b	3.5 a	1.9 a	2.9 a	1.7 b	2.7 a	1.7 c	3.0 a	2.0 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Halifax CMA										
Pre 1960	3.3 d	2.6 c	2.7 c	3.0 c	3.0 b	3.4 c	1.1 d	2.4 c	2.7 b	3.0 c
1960 - 1974	3.9 c	2.3 b	3.6 b	3.1 b	5.9 b	3.9 b	5.4 c	3.0 b	4.7 b	3.4 a
1975 - 1989	1.6 a	0.9 a	1.6 a	2.1 a	3.0 a	2.6 a	1.4 a	1.5 a	2.2 a	2.2 a
1990 - 1999	0.5 b	2.2 c	1.1 a	1.7 a	1.0 a	1.9 a	1.2 a	1.7 b	1.0 a	1.9 a
2000+	0.7 b	0.0 d	1.3 a	0.7 a	1.0 a	0.9 a	0.6 a	0.8 a	1.1 a	0.8 a
Total	2.3 a	1.6 a	2.3 a	2.3 a	2.9 a	2.6 a	2.1 a	1.9 a	2.6 a	2.4 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
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1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Halifax CMA										
Pre 1960	550 b	610 a	664 a	727 a	776 a	836 a	1,172 c	1,185 c	765 a	822 a
1960 - 1974	596 a	648 a	682 a	687 a	773 a	787 a	973 b	1,022 b	734 a	749 a
1975 - 1989	687 a	705 a	732 a	746 a	842 a	837 a	1,033 a	1,028 a	794 a	798 a
1990 - 1999	604 a	623 a	718 a	718 a	895 a	898 a	1,114 a	1,138 a	847 a	850 a
2000+	820 b	906 b	977 a	1,031 a	1,204 a	1,289 a	1,404 b	1,440 a	1,159 a	1,232 a
Total	632 a	670 a	732 a	753 a	891 a	925 a	1,146 a	1,182 a	836 a	866 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$), d – Fair (Use with Caution) ($7.5 < cv \le 10$)
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1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Halifax CMA										
3 to 5 Units	**	**	3.1 d	**	3.1 d	1.6 c	**	**	2.6 c	2.1 c
6 to 19 Units	4.6 d	1.1 d	2.3 c	2.2 c	4.7 c	4.1 b	4.0 c	2.7 c	3.8 b	3.2 b
20 to 49 Units	2.5 c	2.2 b	2.5 a	2.9 a	2.8 a	2.2 a	4.0 b	1.4 a	2.7 a	2.4 a
50 to 99 Units	2.3 c	2.0 b	2.4 a	2.4 a	1.5 a	2.1 a	0.7 a	1.8 b	1.8 a	2.2 a
100+ Units	1.1 a	0.8 a	1.8 a	1.6 a	3.6 a	2.6 a	1.6 a	2.1 a	2.4 a	2.0 a
Total	2.3 a	1.6 a	2.3 a	2.3 a	2.9 a	2.6 a	2.1 a	1.9 a	2.6 a	2.4 a

The following letter codes are used to indicate the reliability of the estimates:
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1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Halifax CMA										
3 to 5 Units	514 b	553 b	661 a	649 a	750 a	783 a	1,242 c	1,303 c	815 b	851 b
6 to 19 Units	557 a	616 b	598 a	638 a	749 a	753 a	887 a	886 a	695 a	716 a
20 to 49 Units	580 a	647 a	685 a	701 a	836 a	873 a	996 a	1,023 a	773 a	802 a
50 to 99 Units	617 a	656 a	748 a	775 a	957 a	1,019 a	1,232 a	1,302 a	892 a	939 a
100+ Units	720 a	738 a	852 a	865 a	1,002 a	1,016 a	1,284 a	1,289 a	933 a	949 a
Total	632 a	670 a	732 a	753 a	891 a	925 a	1,146 a	1,182 a	836 a	866 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Halifax CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Peninsula South	**	**	0.8 a	1.3 a	0.8 a	2.1 b	0.2 a	0.7 a	0.8 a	1.5 a
Peninsula North	1.3 d	**	3.6 c	1.3 a	0.8 a	0.9 a	1.1 a	0.9 a	6.6 a	3.6 a
Mainland South	**	0.0 c	1.3 a	4.8 d	6.9 c	2.5 b	0.0 a	2.8 a	**	**
Mainland North	**	**	4.2 d	2.4 c	1.8 a	1.4 a	0.4 a	0.6 a	0.3 a	1.2 a
City of Halifax (Zones 1-4)	1.5 c	1.8 c	2.4 b	2.3 b	2.0 a	1.6 a	0.4 a	0.9 a	2.5 a	1.9 a
Dartmouth North	**	4.0 d	**	5.1 c	5.3 b	**	7.4 a	7.8 a	1.0 a	1.6 b
Dartmouth South	**	**	3.2 a	3.1 b	3.8 a	2.2 b	1.7 a	3.8 a	**	**
Dartmouth East	**	**	10.5 a	3.8 a	5.1 c	2.3 a	0.6 a	2.0 c	**	**
City of Dartmouth (Zones 5-7)	5.6 d	3.3 d	6.3 c	4.3 b	4.9 b	5.0 c	4.8 b	5.5 b	1.1 a	2.0 a
Bedford & Sackville	0.0 d	0.0 d	1.0 a	5.8 c	2.9 a	2.6 a	1.7 b	0.2 a	**	**
Remainder of CMA	**	0.0 a	5.8 c	3.0 c	0.0 a	0.6 a	**	**	n/u	n/u
Halifax CMA	2.6 c	2.1 c	3.8 b	3.1 b	2.7 a	2.4 a	1.8 a	2.2 a	2.4 a	2.0 a

The following letter codes are used to indicate the reliability of the estimates:
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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Halifax CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Halifax CMA										
LT $650	3.3 c	3.3 c	3.1 b	4.2 b	7.5 b	4.0 c	**	0.0 d	4.2 b	4.0 b
$650 - $749	1.3 a	1.3 a	1.3 a	2.3 a	3.7 b	4.6 b	8.1 c	3.9 d	2.9 a	3.4 a
$750 - $849	0.5 a	0.4 a	2.4 c	1.5 a	1.9 a	2.0 b	2.9 a	1.0 a	2.0 a	1.7 a
$850 - $999	**	**	0.5 a	1.2 a	2.6 b	2.9 a	2.4 b	2.2 c	1.8 a	2.3 a
$1000 - $1199	**	**	1.4 a	0.6 b	0.9 a	0.8 a	0.2 b	0.1 b	0.9 a	0.6 a
$1200+	n/s	**	3.5 a	2.0 b	0.8 a	1.4 a	0.6 a	2.7 c	0.9 a	1.8 a
Total	2.3 a	1.6 a	2.3 a	2.3 a	2.9 a	2.6 a	2.1 a	1.9 a	2.6 a	2.4 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
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5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type
Halifax CMA - October 2011

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Halifax CMA										
Single Detached	n/s	n/s	**	**	724 c	**	1,035 c	1,228 d	926 b	1,185 d
Semi detached, Row and Duplex	n/s	n/s	**	**	706 c	853 c	826 b	793 b	783 b	773 b
Other-Primarily Accessory Suites	n/s	n/s	**	**	862 c	906 d	**	828 b	907 c	865 c
Total	n/s	n/s	761 d	**	764 b	947 c	921 b	933 b	846 b	900 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type
Halifax CMA - October 2011

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-10	Oct-11
Halifax CMA		
Single Detached	3,611 a	3,338 a
Semi detached, Row and Duplex	7,220 b	6,831 b
Other-Primarily Accessory Suites	2,684 d	3,500 c
Total	13,514	13,669

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

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DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Uulities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

CMHC—HOME TO CANADIANS

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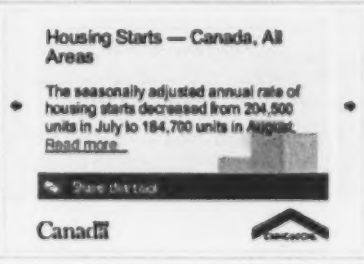
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